

MONEYLETTER HOTLINE 3/22/05

Fed Spooks Markets

The markets entered the week already edgy, and the Fed statement accompanying the expected increase in interest rates provided the energy for another rapid selloff. If we look at the bond and stock markets, it would seem that the Fed has taken the gloves off and the steady incremental increase in rates was about to turn into another crusade against inflation. As we see it, that is not what the Fed said. The Fed did say that an important constraint on inflation, the inability of firms to pass on price increases, is weakening. Inflationary pressures are showing up. They then went on to say that with “appropriate monetary policy action” the economy can be kept in balance. The implication is that the path of measured rate increases, including today’s rate increase, is the appropriate action.

What we saw today from the market is the usual first reaction for the market. What really changed today is the atmosphere in the markets. The markets will be looking over their shoulder at the Fed from now on. Still we do not believe the underlying fundamentals have changed. We continue to see overhead room for stocks to advance moderately.

There is no change in our recommended allocations.

New Fund Ratings – For domestic stock funds, Fidelity Low-Priced Stock is now rated Buy. Marsico 21st Century is now rated Sell. For international stock funds, Oakmark International Small Cap is now rated Buy (it is closed). Dreyfus Emerging Market is now rated Hold.

The Economy – Amid the Fed’s warning about inflation, February’s Producer Price Index was a very tame report. There are price pressures earlier in the pipeline, but there are signs of relief. Of course, we need to see oil prices move down to feel more comfortable. The weekly retail sales surveys showed sales lackluster. The economy is showing good overall growth.

Stock Market – The Fed spooked the markets today and it will take time for the markets to settle down. The bond market will be calling the tune this week. We continue to see selected overseas markets doing well this year. Japan is coming in for more favorable comment. We still see equities as the preferred asset class.

The Select Portfolio – There are no changes for this portfolio.

MONEYLETTER HOTLINE 3/18/05

Oil, GM Worries

The markets were hit on all sides by uncomfortable news since Tuesday’s Hotline and, as you would guess, responded by selling off. There is no question that the high price of oil is the chief villain behind stocks’ slide, not just here but overseas as well. Yet there was more than oil at work. GM’s announcement of a poor earnings outlook, shook the domestic market. The reason is that GM’s troubles reach beyond the stock market to the bond market. GM is a huge presence in the bond market. Its bonds are have moved close to junk status. If the bonds are ever downgraded to junk, the effect would be to destabilize the junk market, and quickly enough the entire corporate bond market. This is now a new and unexpected worry for stock market.

The GM woes even affected the emerging market stock markets. The rise in rates here, prompted a selloff in the emerging market bond markets, which then hit their stock markets. What we need basically is for oil prices to settle down. We expect they will. But the markets now are on edge. We have no reason to believe that anything fundamental has changed.

There is no change in our allocations.

New Fund Ratings – For domestic stock funds, two funds are now rated hold: Janus Venture and William Blair Small Cap Growth. Two funds are now rated sell: Loomis Sayles Small Cap Value and Buffalo Small Cap. There are no changes for international stock funds.

The Economy – After New York, now Philadelphia came through with a disappointing manufacturing report. New orders were weak in both Fed districts. Why this is so is not clear. Whatever the reason it is not what Wall Street expected. Other parts of the economy, retail sales, housing, are doing well. The only thing we can think of is that we are seeing the effect, in manufacturing, of the end of the bonus depreciation. The economy is showing good overall growth.

Stock Market – We are obviously in an oil-induced correction. The path of oil prices will determine how deep this correction will go. But we do not see this episode as anything more than a correction. The economy is growing at a good rate and profit growth will follow. We still see equities as the preferred asset class.

The Select Portfolio – There are no changes.

Domestic Stock Funds — data as of 3/18/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	Longleaf Partners Smallcap	B	4.5%	24.3%	28.5%	51	Forward Hoover Small Cap	H	-0.3	12.0	15.9
2	Fidelity Leveraged Co (\$10k,1.5%	B	0.9	25.8	26.5	52	Harbor Value	H	1.2	11.3	14.7
3	Baron Partners	B	-1.9	23.8	28.3	53	MSI Small Cap Value (closed)	H	0.2	12.0	14.2
4	CGM Focus	B	2.8	21.7	24.0	54	Mutual Beacon (1%) CIZ	H	0.8	12.1	13.1
5	RS Value	B	1.0	21.6	25.6	55	Wasatch Small Cap Grth	H	0.3	12.8	11.5
6	Third Avenue Value (1%r<60d)	B	3.0	19.3	25.9	56	Dreyfus Mid Cap Index	H	0.3	12.4	12.4
7	Baron Growth (closed)	B	-0.4	20.9	22.8	57	Loomis Sayles Small Cap Value	H	0.5	10.8	15.7
8	Artisan Mid Cap Value	B	1.4	18.4	24.9	58	Salomon Brothers Opportunity	H	0.9	11.1	14.0
9	Baron Small Cap	B	0.8	19.8	19.8	59	Value Line Fund	H	-1.5	12.8	13.2
10	Bridgeway Aggressive Investors 2	B	-2.3	22.2	17.5	60	USAA Capital Growth	H	-1.3	12.9	12.4
11	RS Partners (closed)	B	1.1	16.9	24.8	61	CS Mid Cap Growth (closed)	H	-0.8	15.1	6.0
12	Baron Asset	B	-1.0	19.8	20.5	62	T. Rowe Price New Horizons	H	-0.6	13.0	10.9
13	Strong Advisor Midcap Growth	B	0.1	19.6	18.8	63	Value Line Special Situations	H	-0.4	11.9	13.1
14	MainStay Small Cap Opportunity	B	0.5	17.8	21.5	64	Mutual Shares (1%) CIZ	H	0.8	11.4	12.6
15	Janus Contrarian	B	0.6	17.6	18.7	65	Vanguard Small-Cap Value	H	-0.2	10.8	15.6
16	CRM Mid Cap Value Inv	H	1.5	15.5	20.6	66	Royce Total Return (1%r<180d)	S	0.3	10.8	14.8
17	Fidelity Focused Stock (.75%	B	0.0	16.0	19.1	67	Royce Premier (1%r<180d)	S	-0.2	10.3	16.7
18	Neuberger Berman Partners	B	0.1	16.7	17.1	68	Dreyfus New Leaders	H	-0.1	12.0	12.2
19	PBHG Small Cap Value	H	1.3	17.1	12.3	69	Strong Advisor Common Stock	S	1.2	12.5	8.8
20	Neuberger Berman Genesis	H	2.1	14.0	18.1	70	Turner Mid Cap Growth	H	-1.7	14.5	8.0
21	FBR Small Cap (closed,1%r<90d)	B	-1.4	14.8	20.9	71	Undiscovered Behavioral Growth	H	-1.5	14.6	7.5
22	Vanguard Mid-Cap Index	B	0.0	15.5	16.8	72	Fidelity Contrafund	S	0.0	11.1	13.9
23	Fidelity L P Stock (closed,1.5%	B	-0.2	14.6	17.2	73	Neuberger Berman Guardian	S	0.1	11.1	13.6
24	Strong Multi-Cap Value	B	-1.2	16.8	13.1	74	Neuberger Berman Manhattan	S	-0.9	12.0	12.9
25	American Century Vista	H	-0.1	16.1	12.6	75	Vanguard Capital Value	H	0.4	11.5	11.8
26	MSI Mid Cap Growth	H	-0.6	14.4	17.1	76	Scudder Development (closed)	S	0.7	13.2	6.9
27	Berwyn Fund (1%r<180d)	H	0.4	12.1	20.3	77	Marsico 21st Century (2%r<30d)	S	-2.5	12.6	12.7
28	Fidelity Value	H	-0.1	13.3	18.0	78	Westport Small Cap R	S	1.2	11.7	9.4
29	MSI Mid Cap Value	H	0.4	14.0	14.5	79	AIM Dynamics Inv (closed)	H	-0.6	12.6	9.5
30	Gabelli Asset	H	0.9	13.2	15.4	80	T. Rowe Price Mid Cap Growth	S	0.0	10.4	14.0
31	T. Rowe Price S-C Value	H	0.0	12.2	19.3	81	T. Rowe Price Small Cap Stock	S	0.1	10.5	13.5
32	Vanguard Strategic Equity	H	-0.2	13.9	15.2	82	Ariel Fund	S	1.2	8.7	16.4
33	Third Avenue Small-Cap Value	H	1.3	11.6	18.7	83	Janus Mid Cap Value	S	1.2	9.8	13.5
34	Boston Partners Mid Cap Value	H	0.8	13.2	15.2	84	Loomis Sayles Value	S	0.1	10.4	13.5
35	Mutual Qualified (1%) CIZ	H	1.0	12.9	15.1	85	Selected Special Shares	H	-0.1	12.3	8.8
36	American Century Heritage	H	0.4	15.3	9.9	86	Royce Opportunity (1%r<180d)	S	0.2	11.6	10.1
37	Muhlenkamp Fund	B	-2.6	13.8	17.6	87	RS Growth	S	-0.4	11.4	11.4
38	Janus Venture (closed)	H	-1.9	15.4	12.2	88	Vanguard Extended Market	S	-0.7	11.5	11.5
39	Henlopen Fund (1%r<30d)	B	-1.1	15.2	11.2	89	T. Rowe Price Mid Cap Value	S	0.1	9.7	14.5
40	Royce Penn Mutual (1%r<180d)	H	0.1	12.6	15.7	90	Vanguard Windsor II	S	0.0	9.9	14.1
41	Dodge & Cox Stock (closed)	H	0.3	12.7	14.6	91	Fidelity Disciplined Equity	S	-0.4	11.2	11.5
42	USGlobal Holmes Growth (.25%	H	-0.6	13.0	14.9	92	Vanguard SmallCap Index	S	-0.6	10.9	12.3
43	Strong Small Company Value	H	-1.5	12.6	17.1	93	Strong Growth 20	S	0.1	10.7	10.9
44	WmBlair S-C Growth N	H	-1.8	13.2	15.8	94	Janus Growth & Income	S	-0.5	11.2	10.1
45	Fidelity Small Cap Ind.(1.5%	H	-0.3	13.7	12.2	95	Columbia Special	H	-1.8	13.6	6.0
46	Boston Prtrs All Cap Value	H	0.5	11.9	15.7	96	Vanguard Explorer	H	-0.8	11.7	8.7
47	Cambiar Opportunity	H	-0.7	13.1	14.1	97	CRM Small Cap Value Inv	S	-0.3	11.5	8.3
48	TCW Galileo Diversified Value N	H	0.8	11.5	15.4	98	Homestead Value	S	0.2	8.9	14.0
49	ICM/Isabelle Small Cap Value	H	-0.9	14.5	10.5	99	Vanguard Value Index	S	0.0	9.0	13.5
50	Janus Enterprise	H	-0.9	12.7	15.0	100	Century Select Small Cap (1%	S	0.3	10.8	8.5

DOMESTIC STOCK FUNDS
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Advice **B = Buy, H = Hold, S = Sell**

Domestic Stock Funds continued — data as of 3/18/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
101	MSI Value Portfolio	S	0.1	9.0	13.4	151	Vanguard Total Stk Mkt	S	-0.8	7.5	8.6
102	TCW Galileo Value Opportunities	S	0.3	11.5	6.4	152	T. Rowe Price Dividend Growth	S	-0.6	6.9	9.5
103	ABN Amro Mid Cap	S	-0.4	10.8	9.2	153	Fidelity Equity-Income	S	-0.4	6.9	9.2
104	Vanguard Small Cap Growth In-	S	-0.9	11.2	9.0	154	PBHG Growth	S	-1.1	9.8	2.7
105	WPG Tudor	S	-1.4	10.4	11.0	155	American Century Value	S	-0.6	6.3	10.7
106	Columbia Disciplined Value CIZ	S	-0.1	8.9	12.5	156	Vanguard PRIMECAP (closed,	S	-1.6	6.8	10.9
107	Buffalo Small Cap (closed)	S	-1.9	10.8	10.3	157	Fidelity Equity-Income II	S	-0.1	6.7	8.5
108	T. Rowe Price Cap Appreciation	S	-0.1	8.3	13.3	158	SIT Small Cap Growth (2%	S	-1.6	9.4	3.7
109	Artisan Small Cap (closed)	S	-1.4	9.8	11.2	159	PBHG Emerging Growth	S	-2.9	11.3	0.9
110	American Century Equity Growth	S	-0.6	8.9	11.4	160	Vanguard U.S. Value	S	-1.4	6.9	9.4
111	Wasatch Core Growth(closed,2%	H	-2.5	11.2	8.7	161	Janus Mercury	S	-0.7	8.1	5.3
112	Buffalo Mid Cap	S	-0.4	11.2	5.4	162	TCW Galileo Opportunity N	S	0.0	7.2	6.5
113	TCW Galileo Dividend Focused N	S	-0.9	8.6	12.2	163	Northern Income Equity	H	-0.1	6.6	8.1
114	Marsico Focus (2%r<30d)	S	0.2	9.6	8.1	164	Schwab 1000 Fund (.75%	S	-0.7	6.9	7.9
115	T. Rowe Price Equity-Income	S	-0.3	7.8	13.0	165	Legg Mason Special Investment	S	-0.8	7.9	5.3
116	Boston Ptnrs Smlcap Val	S	-0.2	10.3	6.4	166	Fidelity Mid-Cap Stock (.75%	S	-1.7	8.6	4.5
117	Vanguard Windsor	S	-0.4	9.0	9.8	167	UMB Scout Stock	S	0.0	7.2	5.5
118	Fidelity Small Cap Stock (2%	S	-1.0	9.7	8.9	168	Needham Growth Fund (.75%	S	-1.2	9.2	2.3
119	Oakmark Select (closed,2%r<90d)	S	1.8	8.4	8.1	169	Aegis Value Fund	S	-0.3	6.5	7.2
120	Strong Discovery	S	-2.8	11.0	8.2	170	Royce Low Priced Stock	S	-0.5	7.3	5.5
121	Artisan Midcap(closed)	S	-0.9	9.9	7.8	171	Scudder Growth & Income	S	-0.6	6.6	7.3
122	Marsico Growth & Income (2%	S	-0.1	8.8	9.1	172	Janus Fund	S	0.4	6.4	6.3
123	Strong Mid Cap Disciplined	S	-1.1	8.2	12.0	173	RS Smaller Company Growth	S	-2.8	8.8	4.9
124	Fidelity Value Strategies	H	-0.9	10.6	5.5	174	Fidelity Stock Selector	S	-1.5	7.0	7.4
125	SIT Mid Cap Growth (2%r<30d)	S	-3.2	10.6	9.0	175	Fidelity Spartan 500 Index	S	-0.8	6.3	7.8
126	USAA Growth	S	-1.1	9.6	8.2	176	Weitz Hickory	S	-0.6	4.7	11.5
127	Fidelity Export & Multinat'l(.75%	S	-2.0	8.7	11.8	177	Vanguard 500 Index	S	-0.9	6.3	7.7
128	Vanguard Equity-Income	S	-0.6	7.7	12.1	178	T. Rowe Price Growth & Income	S	-1.0	6.4	7.6
129	INVESCO Small Company	S	-2.0	11.1	5.5	179	Royce Special Equity (1%	S	-0.3	5.9	7.7
130	Wasatch Small Cap Value	S	-2.2	10.8	6.4	180	Columbia Asset Allocation CIZ	S	-0.6	6.6	6.3
131	Bogle Small Cap Growth(closed)	S	-0.7	9.8	6.6	181	Fidelity Trend	S	-1.1	6.3	7.8
132	RS MidCap Opportunities	S	-1.3	9.3	8.5	182	Gabelli Growth	S	0.0	7.0	4.1
133	Selected American Shares	S	-0.5	8.7	8.3	183	Columbia Common Stock	S	-0.8	7.2	4.5
134	Strong Opportunity	S	-0.6	7.8	10.7	184	Vanguard/Morgan Growth	S	-1.3	7.0	5.5
135	Sound Shore	S	-0.9	8.2	9.9	185	Dreyfus Appreciation	S	-0.3	6.0	6.4
136	Federated Kaufmann Fund(0.2%)	S	-2.3	9.8	7.9	186	Longleaf Partners	S	-0.7	6.4	5.9
137	C&B Mid Cap Value	S	1.1	7.9	7.3	187	Preferred Value	S	-1.0	6.0	7.4
138	Legg Mason Value	S	-0.9	8.5	8.6	188	SIT Large Cap Growth (2%	S	-1.8	6.8	6.6
139	USAA Aggressive Growth	S	0.2	8.1	7.8	189	Janus Olympus	S	-0.9	6.7	5.4
140	Fidelity Independence	S	-1.1	8.6	8.3	190	William Blair Growth (1%r<60d)	S	0.1	6.4	4.5
141	Vanguard Cap Opp (closed,	S	-1.9	8.3	10.1	191	Tweedy, Browne American	S	0.5	5.8	5.2
142	Yacktman Fund	S	-0.3	8.4	7.2	192	Dreyfus-Founders Discovery	S	-1.0	7.4	3.4
143	Vanguard Growth & Income	S	-0.8	7.7	8.9	193	Oakmark Fund (2%r<90d)	S	-0.2	5.0	8.3
144	Value Line Leveraged Growth	S	-1.8	9.1	7.1	194	Hussman Strategic Growth	S	0.7	6.0	3.6
145	INVESCO Core Equity	S	-1.0	8.5	7.3	195	Strong Growth	S	-2.0	6.4	6.2
146	Nicholas Fund	S	-1.7	8.4	8.5	196	PIMCO PEA Value D	S	0.6	4.3	7.7
147	USAA Growth & Income	S	-0.6	7.5	8.9	197	Columbia Growth	S	-1.8	6.9	4.1
148	American Century Equity Income	S	-0.1	6.0	11.7	198	Oakmark Equity&Income (2%	S	-0.5	5.2	6.6
149	Janus Twenty (closed)	S	0.5	6.0	10.6	199	Ariel Appreciation	S	-1.0	5.4	6.4
150	American Century Income &	S	-1.0	7.2	9.7	200	Fidelity Capital Appreciation	S	-1.2	6.4	4.1

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Domestic Stock Funds continued — data as of 3/18/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
201	Fidelity Fund	S	-0.5	5.2	6.1	251	Vanguard U.S. Growth	S	-2.6	3.0	0.2
202	Legg Mason Opportunity Trust	S	-0.5	6.6	2.5	252	Dreyfus Growth Opportunity (2%)	S	-2.0	1.8	1.5
203	Neuberger Berman Focus	S	-0.7	9.6	-4.8	253	Fidelity Discovery	S	-2.3	1.2	3.4
204	Salomon Brothers Investors	S	-0.5	5.4	5.4	254	Thompson Plumb Growth	S	-1.0	0.9	0.7
205	Columbia Large Cap Growth CIZ	S	-1.8	6.7	3.8	255	Fidelity Dividend Growth	S	-2.7	1.6	0.6
206	Fidelity OTC Portfolio	S	-2.0	7.5	1.9	256	TCW Galileo Select Equity	S	-2.2	-1.5	1.8
207	Fidelity Growth & Income	S	-0.7	4.7	6.6	257	Fidelity Aggressive Growth(1.5%)	S	-5.4	1.0	-0.7
208	T. Rowe Price Growth Stock	S	-1.7	5.9	5.1	258	Undiscovered Small Cap Growth	S	-5.1	2.1	-12.7
209	Dreyfus Growth & Income	S	-0.9	5.4	5.2	259	TCW Galileo Aggressive Growth	S	-2.9	-2.4	-5.1
210	RS Emerging Growth(closed)	S	-3.2	7.5	3.1	260	Van Wagoner Emerging Growth	S	-4.0	-6.2	-24.3
211	Needham Small Cap Growth	S	-0.9	5.5	4.5						
212	Fidelity Fifty (.75%r<30d)	S	-1.9	6.4	3.6						
213	Scudder Capital Growth AARP	S	-0.7	5.2	5.0						
214	Fidelity New Millennium (closed)	S	-1.3	7.1	0.5						
215	Fidelity Growth Company	S	-2.5	6.0	5.1						
216	Dreyfus Fund	S	-1.1	4.9	5.6						
217	Northeast Investors Growth	S	-1.1	4.8	5.4						
218	Fidelity Convertible Securities	S	-1.5	5.3	4.6						
219	Pin Oak Aggressive Stock	S	-3.4	7.9	0.8						
220	Neuberger Berman Fasciano Inv	S	-0.5	3.7	7.1						
221	Nicholas II	S	-1.8	5.3	4.8						
222	Weitz Value Fund	S	-0.6	3.9	6.1						
223	Meridian Fund	S	-1.7	5.0	4.8						
224	Fidelity Growth & Income II	S	0.0	4.2	3.8						
225	Fidelity Magellan (closed)	S	-1.3	4.6	4.5						
226	Scudder Large Company Growth	S	-0.8	4.7	3.4						
227	Dreyfus Premier Third Century	S	-1.2	5.3	2.3						
228	American Century Growth	S	-1.7	4.4	5.0						
229	RS Diversified Growth (closed)	S	-2.5	8.2	-3.2						
230	WellsFargo Montgomery Small	S	-2.8	6.9	0.4						
231	American Century Ultra	S	-1.4	4.5	4.0						
232	Vanguard Growth Index	S	-1.5	4.9	3.1						
233	Fidelity Large Cap Stock	S	-1.4	4.9	2.8						
234	T. Rowe Price New America	S	-2.0	4.4	4.6						
235	CS Warburg Pincus Capital Ap-	S	-1.4	4.4	3.6						
236	Matrix Advisors Value (.75%)	S	-1.6	5.0	0.4						
237	Harbor Capital Appreciation	S	-1.9	4.2	2.7						
238	Clipper Fund	S	-1.1	2.9	4.7						
239	Strong Large Cap Growth	S	-1.4	3.3	3.3						
240	Preferred Growth	S	-1.8	3.9	2.2						
241	Columbia Small Company Equity	S	-2.6	5.0	-0.8						
242	Domini Social Equity Fund (2%)	S	-1.8	2.8	3.3						
243	Oberweis Emerging Growth (1%)	S	-4.1	6.6	-3.1						
244	Vanguard Growth Equity	S	-2.6	4.8	-1.0						
245	WPG Large Cap Growth	S	-1.9	4.0	-0.3						
246	Janus U.S. Value	S	-0.7	2.0	2.8						
247	American Century Select	S	-2.0	3.3	1.2						
248	Fidelity Blue Chip Growth	S	-2.0	2.6	1.9						
249	Vanguard Convertible Securities	S	-0.5	2.1	0.4						
250	TCW Galileo Small Cap Growth	S	-3.5	4.1	-0.8						

PRI Financial Advisors Inc.

Portfolio Management Services

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**INTERNATIONAL STOCK FUNDS
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International Stock Funds — data as of 3/18/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	Fidelity Intl Small Cap (2%r<90d)	B	4.6%	32.2%	32.1%	51	Scudder Global (closed,2%	S	0.7	17.1	15.3
2	T. Rowe Price Latin America (2%	H	-1.5	32.1	40.0	52	Preferred International	S	0.2	15.9	18.5
3	Fidelity Latin Amer. (1.5%r<90d)	H	-2.1	31.2	40.1	53	T. Rowe Price Intl Stock (2%	S	1.4	16.8	14.1
4	T.Rowe Price Emg Europe & Med	B	-0.2	33.2	28.7	54	Columbia International Stock	S	1.7	16.5	13.7
5	Amer.Cent.Intl Opp. (closed,2%	B	3.6	29.5	26.5	55	American Century Global	S	1.2	16.8	13.4
6	Forward Intl. Small Cos. (2%	B	3.2	28.3	28.3	56	Fidelity Japan Smaller Cos	S	4.8	12.4	17.9
7	Scudder Latin America	H	-2.3	27.9	33.7	57	Columbia Intl Equity CIZ	S	1.6	16.1	13.4
8	Artisan Intl Small Cap (closed,2%	B	1.8	28.0	26.1	58	Vanguard Pacific Stock Index	S	2.7	16.0	11.9
9	Vanguard Intl Expl (closed,	B	1.6	26.9	28.1	59	Oakmark Global (2%r<90d)	S	0.2	15.9	15.1
10	Neuberger Bermer Intl (2%	B	1.7	24.9	30.5	60	Fidelity Aggressive Intl. (1%	S	1.4	16.8	9.8
11	Fidelity Europe (1%r<30d)	B	1.3	25.3	30.1	61	Loomis Sayles International	S	1.3	16.3	10.9
12	Oakmark Intl Small Cap	B	2.0	24.4	31.2	62	USAA World Growth	S	1.2	14.0	16.6
13	US Global Eastern Europe (2%	B	-3.2	26.8	30.6	63	Fidelity Overseas (1%r<30d)	S	1.2	15.9	10.7
14	Dodge & Cox Intl Stock	B	1.3	23.3	31.3	64	Matthews Asia G & I (closed,2%	S	0.7	12.5	18.8
15	Fidelity Emerging Mkts (1.5%	B	0.4	27.0	21.4	65	SIT International Growth (2%	S	-0.3	15.2	11.0
16	Janus Intl Equity (1%r<90d)	B	0.7	24.0	27.2	66	Tweedy, Browne Global Value	S	0.4	12.3	16.3
17	Scudder Gbl Discovery	B	1.8	24.1	24.7	67	Scudder Pacific Opp (closed,2%	S	0.4	14.3	11.3
18	Vanguard Emerging Mkts Stk	B	-0.6	24.6	23.7	68	Fidelity Japan(1.5%r<90d)	S	3.9	14.0	6.5
19	Driehaus Emerging Mkts Gr (2%	B	-1.3	25.4	22.0	69	Fidelity Global Balanced (1%	S	0.8	12.7	12.0
20	Quant Foreign Value (1%r<30d)	H	1.6	21.3	27.7	70	T. Rowe Price Japan (2%r<90d)	S	3.8	11.1	11.1
21	T. Rowe Price Intl Disc. (2%	H	2.4	21.9	23.6	71	Longleaf Partners International	S	2.2	11.7	9.0
22	Driehaus Int'l Discovery (2%	H	3.6	24.0	15.0	72	Guinness China & Hong Kong	S	2.3	10.3	9.7
23	Julius Baer Intl Equity A (2%	H	0.7	22.6	21.7	73	Fidelity Worldwide (1%r<30d)	S	-0.1	11.6	10.1
24	Scudder Greater Europe	H	1.5	21.5	22.7	74	Japan Fund (Scudder) (2%	S	1.9	12.3	4.1
25	Artisan Intl Value (2%r<90d)	H	0.0	20.9	26.2	75	Janus Worldwide (2%r<90d)	S	0.3	10.8	2.3
26	Fidelity Europe Capital App. (1%	H	0.9	22.2	17.7	76	CS Warburg Pincus Japan Grth	S	2.0	9.0	-0.7
27	Vanguard European Stock Index	H	0.4	19.5	23.1						
28	T. Rowe Price New Asia (2%	H	1.1	20.7	18.0						
29	Dreyfus Emerging Market (1%r)	H	-1.3	20.3	21.7						
30	Fidelity Intl Discovery(2%r<30d)	H	1.3	20.1	18.1						
31	Wm. Blair Intl Growth N	H	1.8	19.0	17.9						
32	T. Rowe Price European (2%	H	1.2	18.8	18.9						
33	Oakmark International (2%r<90d)	H	1.3	17.7	20.3						
34	Janus Overseas(closed,2%r<90d)	H	1.4	19.9	14.4						
35	Vanguard International Value (2%	H	0.8	17.4	20.8						
36	Scudder International (2%r<180d)	S	1.6	18.5	16.2						
37	Fidelity Div Intl (closed,1%r<30d)	S	1.1	18.2	17.3						
38	Wasatch International Growth (2%	S	0.8	17.9	18.4						
39	Fidelity SE Asia (1.5%r<90d)	H	1.4	19.6	13.2						
40	Matthews Pacific Tiger (2%r<90d)	H	0.0	17.3	20.7						
41	Schwab International Index (1.5%	S	1.0	17.4	18.8						
42	Matthews Asia Pacific(2%r<90d)	S	1.5	17.3	17.7						
43	Matthews Japan Fund (2%r<90d)	S	5.4	15.9	15.3						
44	USAA International	S	1.8	16.8	18.3						
45	Artisan International (2%r<90d)	S	1.9	17.9	15.1						
46	Harbor International (2%r<60d)	S	1.5	16.7	18.5						
47	Vanguard International Growth	S	1.3	17.1	16.3						
48	Fidelity Pacific Basin (1.5%r<90d)	S	2.1	18.4	11.8						
49	American Century Intl Growth (2%	S	1.8	17.3	14.0						
50	Gabelli Intl Growth (2%r<60d)	S	1.8	16.3	16.1						

**Next Issue of
MONEYLETTER Plus
Will Be Available:
Wed 3/30/05 by Midnight**

Total Return % - 2/28/05					
1 mo	Model Portfolio	6 mo	1 yr	3 yr	YTD
2.4	ML Conservative	10.8	9.7	31.4	1.6
1.6	Fidelity Conservative	9.7	8.7	20.8	1.0
1.3	Vanguard Conservative	7.2	7.0	17.7	-0.1
4.1	ML Moderate	20.8	13.7	65.0	3.4
3.7	Fidelity Moderate	16.7	11.5	41.1	3.1
2.7	Vanguard Moderate	11.3	8.2	32.0	0.8
4.9	ML Venturesome	19.8	10.2	60.2	3.8
4.3	Fidelity Venturesome	17.4	10.2	38.4	3.3
3.4	Vanguard Venturesome	12.5	7.7	31.8	1.2
8.9	ML Select	23.9	10.7	N/A	6.6
Benchmarks					
2.0	S&P 500	9.9	6.9	14.5	-0.4
1.6	Asset Allocation Funds Avg (80)	8.7	6.5	19.6	0.3

**SPECIALTY FUNDS
On Next Page**

Specialty Funds — data as of 3/18/05

Rank	Fund	Cons.	1 month	6 month	1 year	Rank	Fund	Cons.	1 month	6 month	1 year
1	Fidelity Med Del (.75%r<30d)	*	0.4%	37.4%	43.3%	51	ICON Consumer Discretionary	*	0.9	8.4	2.9
2	Fidelity Energy (.75%r<30d)	*	4.6	32.2	47.2	52	AXARosenberg Value L/S (2%	*	1.4	5.9	6.8
3	Vanguard Energy (1%r<1yr)	*	4.6	30.9	49.6	53	Cohen & Steers Equity Income	*	-1.5	6.6	9.1
4	ICON Energy	*	2.9	28.8	46.6	54	Vanguard Health Care	*	0.1	6.3	6.9
5	Rydex Energy	*	4.1	27.9	44.6	55	Rydex Consumer Products	*	-2.5	7.6	7.0
6	Fidelity Natural Gas (.75%r<30d)	*	1.7	28.2	47.4	56	Fidelity Bus Services (.75%	*	-0.7	5.2	10.0
7	Fidelity Natrl Resources (.75%	*	4.9	27.1	38.4	57	Fidelity Multimedia (.75%r<30d)	*	-1.2	7.3	3.6
8	Vanguard Precious Metals	*	4.6	31.7	25.5	58	Fidelity Electronics (.75%r<30d)	*	-2.5	13.0	-10.1
9	Fidelity Chemicals (.75%r<30d)	*	1.9	24.5	43.0	59	Fidelity Computers (.75%r<30d)	*	-3.2	11.5	-6.0
10	Fidelity Energy Services (.75%	*	2.3	25.4	37.1	60	Gateway Fund	B	-0.3	4.1	7.0
11	T. Rowe Price New Era	*	2.3	23.0	37.5	61	Vanguard Balanced Index	B	-0.9	4.7	5.6
12	ICON Materials	*	0.2	21.1	38.2	62	ICON Financial	*	-2.0	5.1	6.1
13	Alpine U.S. Real Estate Equity	*	-2.3	25.6	30.0	63	Fidelity Paper & Forest (.75%	*	1.1	3.2	5.8
14	Rydex Energy Services	*	0.4	21.6	34.3	64	Stratton Mthly Div REIT (1.5%	*	-1.8	4.7	6.1
15	Fidelity Transportation (.75%	*	2.6	19.0	33.7	65	Fidelity Insurance (.75%r<30d)	*	-2.5	5.5	5.0
16	CGM Realty	*	-3.1	24.7	27.0	66	Fidelity Automotive (.75%r<30d)	*	-2.9	6.2	3.0
17	U.S.Global Gold Shares (.25%	*	5.9	27.3	0.9	67	Fidelity Environmental Ser (.75%	*	-1.7	4.7	3.6
18	Rydex Basic Materials	*	1.9	18.0	27.9	68	Rydex Financial Services	*	-1.9	4.1	5.3
19	Fidelity Indust Matrils (.75%r<30d)	*	3.8	19.1	22.3	69	Fidelity Health Care (.75%r<30d)	*	-1.5	2.8	4.6
20	Fidelity Defense & Aero (.75%	*	2.7	13.1	31.8	70	Fidelity Telecomm (.75%r<30d)	*	-1.1	3.8	1.5
21	Fidelity Cyclical Ind (.75%r<30d)	*	1.4	14.7	29.1	71	T.Rowe Price Science & Tech	*	-2.4	5.3	-1.0
22	ICON Industrials	*	1.7	16.6	23.5	72	Fidelity Technology (.75%r<30d)	*	-3.4	7.7	-5.6
23	Rydex Leisure	*	2.1	18.5	16.7	73	Merger Fund (closed,2%r<30d)	*	-0.3	3.1	0.9
24	Fidelity Wireless (.75%r<30d)	*	1.8	14.7	22.0	74	Rydex Precious Metals	*	2.6	5.6	-10.3
25	ICON Healthcare	*	-1.3	18.5	15.7	75	Rydex Health Care	*	-1.6	3.1	1.9
26	T.Rowe Price Media & Telecom-	*	0.0	15.2	17.6	76	Fidelity Developing Comm (.75%	*	-2.9	6.6	-6.4
27	Rydex Transportation	*	1.2	11.7	24.3	77	ICON Information Technology	*	-2.4	5.3	-4.6
28	Fidelity Gold (.75%r<30d)	*	4.8	17.4	1.7	78	Fidelity Banking (.75%r<30d)	*	-1.2	1.6	2.2
29	Fidelity Const & Housing (.75%	*	-3.9	14.5	21.0	79	Fidelity Finl Serv (.75%r<30d)	*	-2.6	2.6	1.7
30	ICON Leisure & Consumer Sta-	*	0.2	14.5	13.7	80	Fidelity Software (.75%r<30d)	*	-3.5	4.8	-5.8
31	Fidelity Air Transport (.75%r<30d)	*	1.4	10.1	20.9	81	Rydex Banking	*	-1.3	-0.7	2.7
32	Fidelity Utilities Growth (.75%	*	0.4	10.9	20.3	82	Prudent Bear	*	3.9	0.2	-7.7
33	Fidelity Industrial Equip (.75%	*	1.2	11.6	14.9	83	Rydex Technology	*	-3.0	3.9	-7.3
34	Rydex Utilities	*	0.9	11.4	15.9	84	Rydex Juno	*	2.4	-2.6	-2.2
35	Fidelity Food & Agr (.75%r<30d)	*	-0.1	13.7	11.5	85	RS Internet Age	*	-5.8	4.1	-6.8
36	Cohen & Steers Realty Shares	*	-1.3	11.0	19.5	86	Fidelity Networking (.75%r<30d)	*	-4.2	5.6	-14.5
37	T.Rowe Price Real Estate (1%	*	-1.6	11.0	18.1	87	RS Information Age	*	-5.9	3.7	-7.2
38	Fidelity Real Estate (.75%r<90d)	*	-1.5	11.2	17.2	88	Rydex Telecommunications	*	-1.6	0.1	-6.0
39	ICON Telecommunications &	*	0.4	12.1	11.6	89	Royce Technology Value (2%	*	-3.8	2.6	-15.0
40	Fidelity Retailing (.75%r<30d)	*	1.6	10.6	12.6	90	T.Rowe Price Health Sciences	*	-6.0	-2.0	-2.1
41	Amer. Cent. Global Gold (1%	*	3.8	13.3	-1.2	91	Rydex Ursa	*	1.1	-5.1	-6.4
42	Rydex Retailing	*	1.3	10.7	6.4	92	ProFunds Bear Inv	*	1.1	-5.2	-6.6
43	Fidelity Brokerage (.75%r<30d)	*	-1.2	13.1	2.8	93	Fidelity Pharmaceuticals (.75%	*	-4.4	-2.4	-5.8
44	Fidelity Consumer Ind (.75%	*	-0.6	10.6	6.2	94	Rydex Electronics	*	-4.7	3.5	-21.8
45	Fidelity Medical Equip (.75%	*	-1.9	7.8	13.4	95	Rydex Internet	*	-2.9	-4.0	-6.7
46	Scudder Gold (closed)	*	2.3	12.4	-4.6	96	Fidelity Home Finance (.75%	*	-4.8	-6.8	-3.7
47	Vanguard REIT Index (1%r<1yr)	*	-2.0	8.2	12.3	97	Rydex Biotechnology	*	-4.8	-7.1	-12.1
48	Fidelity Balanced	B	-0.8	8.4	7.9	98	Fidelity Biotechnology (.75%	*	-8.6	-11.3	-12.2
49	T.Rowe Price Financial Services	*	-0.3	8.7	6.4						
50	Fidelity Leisure (.75%r<30d)	*	-1.5	8.5	8.8						

Advice **B = Buy, H = Hold, S = Sell**

* = **Not Recommended**

Bond Funds — data as of 3/18/05

Fund	Cons.	1 month	6 month	1 year	Fund	Cons.	1 month	6 month	1 year
American Century Ginnie Mae	*	-0.7%	0.0%	-0.2%	PIMCO Low Duration	B	-0.2	-0.5	-0.8
American Century Inflation Adj	B	-0.8	2.9	2.3	PIMCO Real Return	H	-0.4	2.7	0.3
American Century Intl Bond	*	1.6	11.6	10.1	PIMCO Total Return	H	-0.5	0.4	0.5
American Century Target 2010	*	-1.1	-0.9	-1.9	PIMCO Total Return Mortgage	H	-0.5	0.6	1.1
American Century Target 2015	*	-2.3	0.5	0.1	Schwab S-T Bond Mkt Index	B	-0.4	-0.7	-1.0
American Century Target 2020	*	-3.1	3.7	2.9	Scudder Global Bond S-T	*	0.3	5.5	4.5
American Century Target 2025	*	-3.0	8.0	7.4	Scudder Income (closed)	H	-0.9	1.0	1.7
American Government Bond	H	-0.8	0.1	-1.0	Scudder Short-Term Bond	B	-0.2	-0.2	0.0
BBH Inflation Indexed Sec	B	-0.8	2.7	2.3	Strong Corporate Bond	*	-1.3	1.0	-0.1
Buffalo High-Yield (2%r<180d)	*	-1.3	2.6	4.9	Strong Govt Securities	H	-0.5	-0.3	-1.5
Columbia Fixed Income Sec	H	-0.9	-0.4	-1.8	Strong High Yield Bond (1%	*	-0.4	3.7	6.0
Columbia High Yield	*	-0.7	1.0	1.0	Strong S-T Bond	B	-0.3	-0.5	-1.3
Columbia Income CIZ	H	-0.8	-0.1	-0.4	Strong S-T High Yield	*	-0.2	0.6	1.3
Columbia Intermediate Bond CIZ	H	-0.7	-0.4	-0.9	T. Rowe Price Corporate Inc	*	-1.4	1.0	0.3
Columbia S-T Bond	B	-0.2	-0.4	-1.1	T. Rowe Price GNMA	*	-0.6	0.2	0.0
Dodge & Cox Income	H	-0.6	1.1	1.4	T. Rowe Price High Yld	*	-0.4	4.2	5.6
Dreyfus 100 Treasury L-T	*	-1.9	1.4	-0.2	T. Rowe Price Int'l Bond	*	1.2	9.8	7.5
Dreyfus A Bonds Plus	*	-1.0	1.7	0.0	T. Rowe Price New Income	*	-0.8	0.5	0.0
Dreyfus GNMA	*	-0.5	0.9	0.9	T. Rowe Price Spectrum Income	*	-0.4	3.5	4.0
Dreyfus Short-Term Income	B	-0.3	0.1	-1.1	T. Rowe Price S-T Bond	B	-0.4	-0.5	-1.3
Dreyfus Strategic Income	*	-1.0	0.3	-1.5	T. Rowe Price U.S. Treas. L-T	*	-1.6	0.8	-1.0
Federated Total Return Govt	H	-0.7	-0.6	-1.9	TCW Galileo High Yield Bond	*	-0.9	4.2	7.7
Federated U.S. Govt Sec. 1-3	B	-0.2	-0.9	-1.5	TCW Galileo Total Return Bond	H	-0.9	0.7	1.6
Fidelity Capital & Income (1%	*	-0.3	7.6	9.7	USAA Income	H	-0.8	1.2	1.5
Fidelity Floating Rate High Inc(1%	B	0.3	2.0	2.9	Value Line Aggressive Inc (1%	*	-0.4	3.2	5.2
Fidelity GNMA	*	-0.6	0.2	0.6	Value Line U.S. Govt Sec	H	-0.6	0.0	-0.5
Fidelity Government Income	*	-0.7	-0.2	-1.3	Vanguard GNMA	B	-0.7	1.2	2.4
Fidelity High Income (1%r<90d)	*	-0.8	4.0	4.7	Vanguard High Yield Corporate	*	-1.0	3.2	6.4
Fidelity Inflation-Protected Bond	B	-0.8	2.7	1.5	Vanguard Inflation Protected	B	-0.7	2.8	2.3
Fidelity Intermediate Bond	H	-0.8	-0.9	-1.9	Vanguard Intermediate Treas.	H	-1.2	-1.2	-2.6
Fidelity Intermediate Govt	H	-0.7	-1.1	-1.4	Vanguard Long-Term Corporate	*	-1.7	3.1	1.6
Fidelity Investment Grade	H	-0.9	0.7	1.3	Vanguard L-T Treasury	*	-1.9	1.3	-0.9
Fidelity New Markets Income (1%	*	-1.5	5.3	6.0	Vanguard Short-Term Invest-	B	-0.3	-0.1	-0.8
Fidelity Short-Term Bond	B	-0.2	-0.4	-1.0	Vanguard S-T Federal	*	-0.3	-0.6	-1.4
Fidelity Strategic Income	B	-0.4	5.8	7.7	Vanguard S-T Treasury	B	-0.4	-0.7	-1.5
FifthThird Bond	*	-0.8	0.5	0.4	Vanguard Total Bond Market	H	-0.9	0.7	1.0
Janus Flexible Income	*	-0.9	-0.2	-1.8	WellsFargo Montgomery S Dur	B	0.0	-0.8	-1.2
Janus High Yield (2%r<90d)	*	-0.9	2.9	5.3	WellsFargo Montgomery Total	H	-0.8	-0.2	-0.2
Janus S-T Bond	B	-0.2	-0.7	-0.7	Westcore Plus Bond (2%r<90d)	*	-0.8	1.7	2.8
Loomis Sayles Bond Instl	B	0.1	7.3	9.5	WPG Core Bond	H	-0.8	-0.2	-0.4
Loomis Sayles Bond Retail	B	0.1	7.2	9.2					
Managers Bond	*	-0.7	2.1	2.2					
Managers Fremont Bond	H	-0.5	0.3	0.6					
Managers Int. Duration Govt	*	-0.7	0.4	1.6					
Managers Short Duration Govt	B	0.2	1.6	2.6					
MetroWest Low Duration	B	0.2	1.2	0.9					
MetroWest Total Return	*	-0.6	1.5	0.2					
Northeast Investors Trust	*	-0.3	6.4	11.0					
Payden Global Fixed Income	*	-0.4	1.7	1.4					
PIMCO High Yield	*	-0.8	3.6	5.2					

**If you would like to
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Advice **B = Buy, H = Hold, S = Sell**

* = **Not Recommended**

**PORTFOLIO HOLDINGS
 On Next Page**

Weekly Performance of ML Model Holdings — data as of 3/18/05

Fund	Last Week	Fund	Last Week
EUEYX Alpine U.S. Real Estate	-1.47%	LSBRX Loomis Sayles Bond Retail	-0.36
ACITX Amer. Cent. Inflation Adj.	0.54	MUHLX Muhlenkamp Fund	-1.79
ARTKX Artisan International Value	-1.50	RSVAX RS Value (formerly Contrarian)	-0.40
ARTQX Artisan Mid Cap Value	0.06	TAVFX Third Avenue Value	-0.05
BPTRX Baron Partners	-0.53	TREMX T. Rowe Price Emerg Eur & Med	-5.85
BRAIX Bridgeway Agg. Inv. 2	-1.64	VBINX Vanguard Balanced	-0.47
DODIX Dodge & Cox Income	-0.16	VEIEX Vanguard Emerging Mkts	-3.47
DODFX Dodge & Cox International	-1.44	VEURX Vanguard European Stock Index	-1.41
FBALX Fidelity Balanced	-0.72	VEXPX Vanguard Explorer	-0.82
FIEUX Fidelity Europe	-2.18	VFIIK Vanguard GNMA	0.10
FEXPX Fidelity Export & Multinational	-1.46	VWEHX Vanguard High Yield Corp	-0.94
FTQGX Fidelity Focused Stock	-0.95	VIPSX Van. Inflation Protected Bond	0.64
FINPX Fidelity Inflation Protected	0.44	VTRIX Vanguard International Value	-1.45
FISMX Fidelity International S-C	-0.66	VIMSX Vanguard Mid-Cap Index	-0.76
FBNDX Fidelity Inv Grade Bond	-0.13	VISVX Vanguard Small Cap Value	-0.49
FLATX Fidelity Latin America	-2.63	VBMFX Vanguard Total Bond	0.00
FLVCX Fidelity Leveraged Company	0.17	VUVLX Vanguard US Value	-1.30
FSNGX Fidelity Natural Gas	1.79		
FDSCX Fidelity S-C Independence	-0.20	Indices	
FSICX Fidelity Strategic Income	-0.66	DOW JONES INDUSTRIALS	-1.34%
FDVLX Fidelity Value	-0.61	NASDAQ	-1.66
FSLSX Fidelity Value Strategy	-1.63	S&P 500	-0.87
GATEX Gateway Fund	-0.49		

Editorial Questions?

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